

# Investor Presentation

Second Quarter 2025 Results

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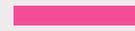
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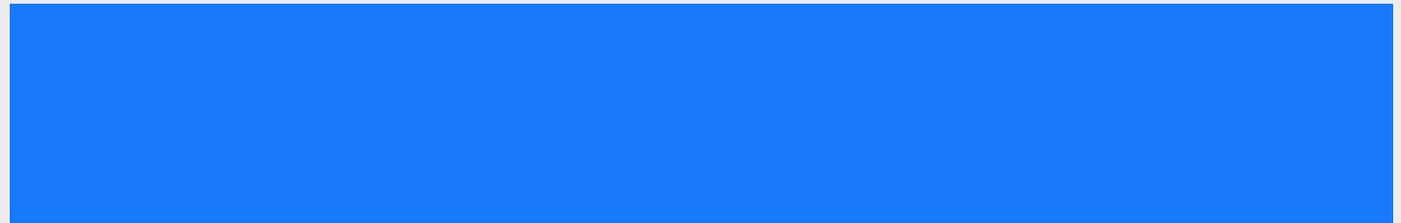
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# Company Overview



# Addressing the Market with Different Focuses

Core business supported by new growth opportunities

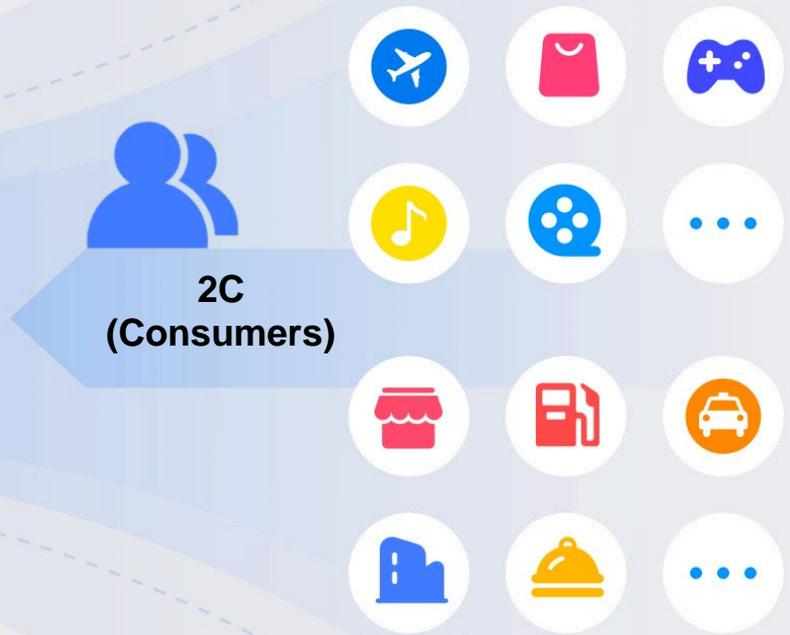


# Commitment to 2C2B2F

Connecting consumers to business and financial institutions



- 179 funding partners<sup>1</sup>



- Over 236 million registered users<sup>1</sup>

1. As of June 30, 2025, or accumulative

# A Seamless Experience for New-Generation Consumers

Omni-channels and multiple access for our users



Consumer credit



Maiya



E-commerce

# Empowering the Digitalization of Financial Institutions

Supporting financial institutions in building in-house capabilities and competitiveness



- Channel co-building
- Product design
- Risk management
- Customer management



- Digital infrastructure
- Quality assets
- Operational efficiency
- Brand value

# Priorities Unchanged in Execution

Staying compliant and competitive



- Self-examination following the same requirements as the 13 platforms
- Constant dialogue with regulators
- Reinforced internal control and processes



- Enhanced risk identification and modeling
- Dynamic credit approval process
- Effective matching of customers and financial institutions

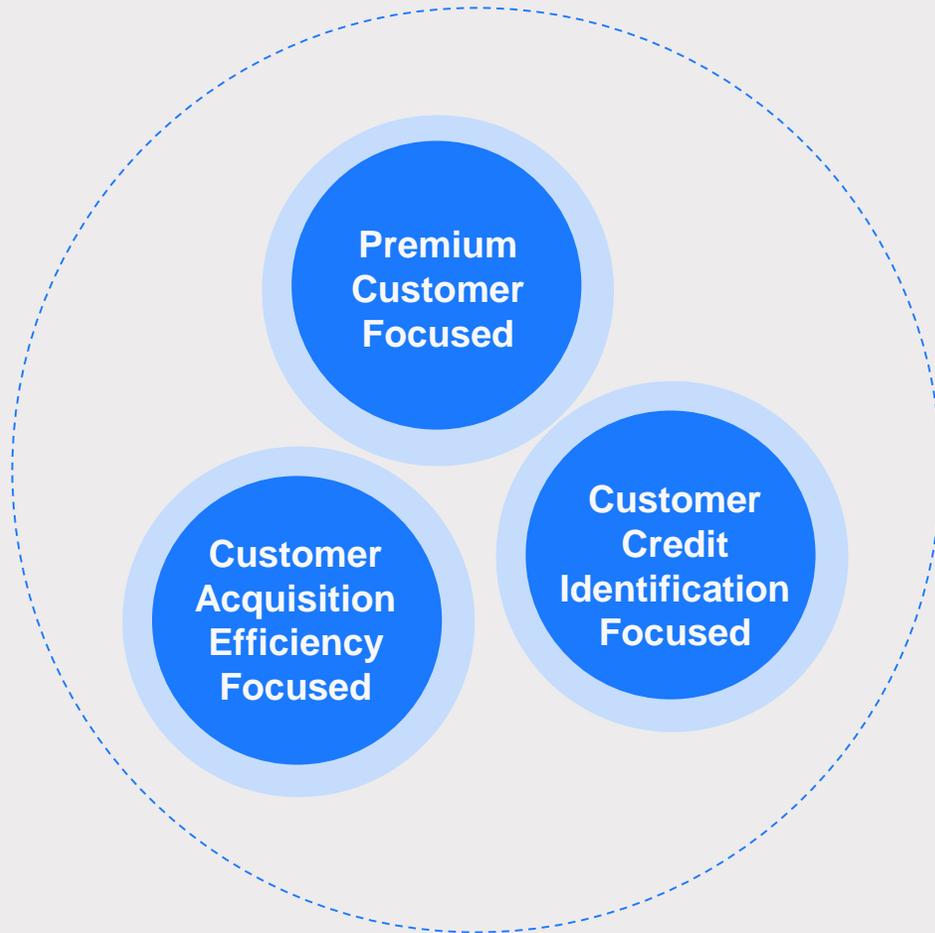


- Extensive acquisition channels
- Tailored sales and management strategies
- Quality products meet diverse needs of customers
- Seamless digital experience



- Effective communication and collaboration between teams
- Management system aligned with strategy to enhance oversight and talent development
- Comprehensive application of technology across all functions

# Optimize Customer Development Strategy to Deal with External Uncertainty



## Premium Customer Focused

- Increase the mix of premium customers & control the access of high-risk customers
- Strike a balance between scale and risk
- Stable risk performance & high quality of new loan originations

## Customer Acquisition Efficiency Focused

- Employ dedicated acquisition programs for targeted segments
- Have an extensive network of the offline team
- Leverage rich data resources and analytics capability
- Timely adjust spending and strategies in different regions

## Customer Credit Identification Focused

- Facilitate AB testing and model upgrade based on internal & external data
- Conduct regular validation of strategy effectiveness
- Achieve proven result with improved per-capita contribution and ARPU

# Core Capabilities of Lexin

A

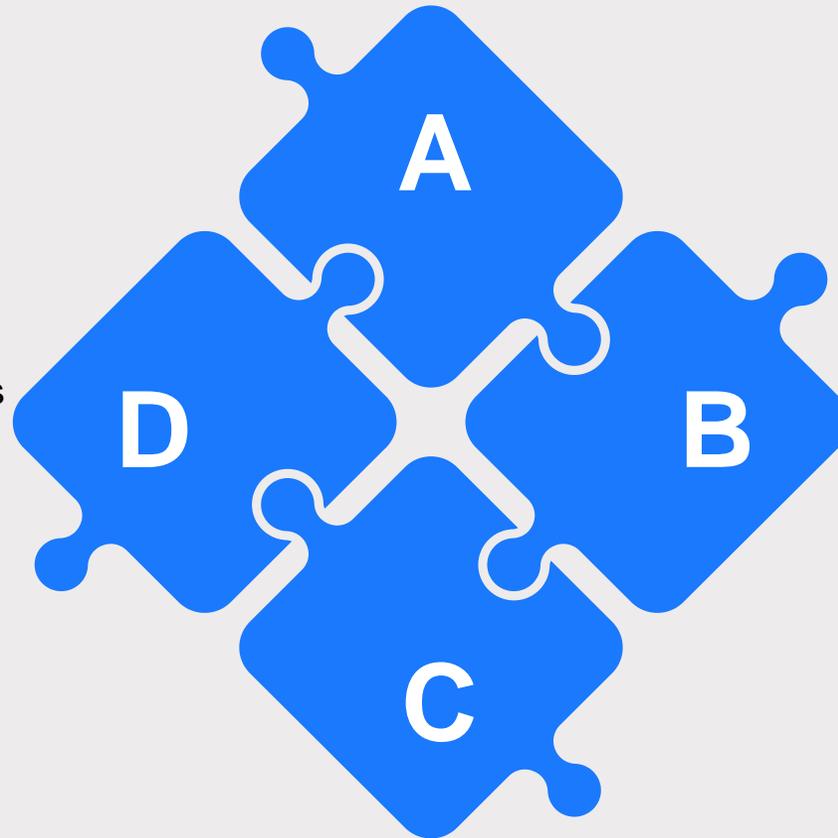
## Customer Service and Operation

- Customer operation by segment
- Customer profile and credit identification
- Tailor-made products and services

D

## Technology and Data Analytics

- Industry-leading R&D investment
- Unique Lexin Smart-Business-Engine
- Empower operational efficiency across platforms



## Risk Management

- Rich internal data & high-quality external data
- Model upgrade
- AB Testing

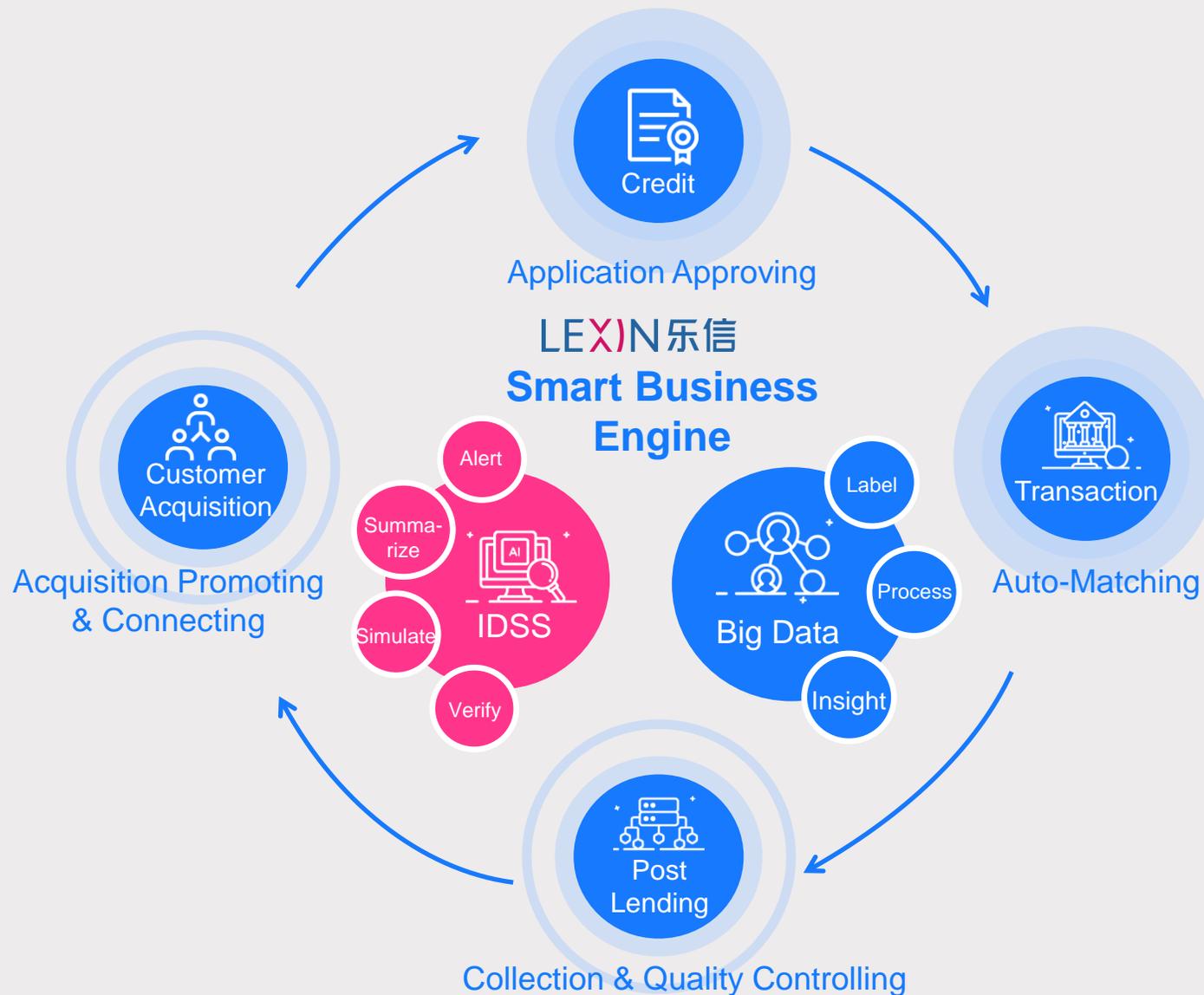
B

## Cooperation with Funding Partners

- Funding cost optimization
- Diversified partnerships with financial institutions
- Cooperation with 170+ financial institution partners

C

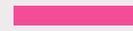
# Lexin Smart Business Engine



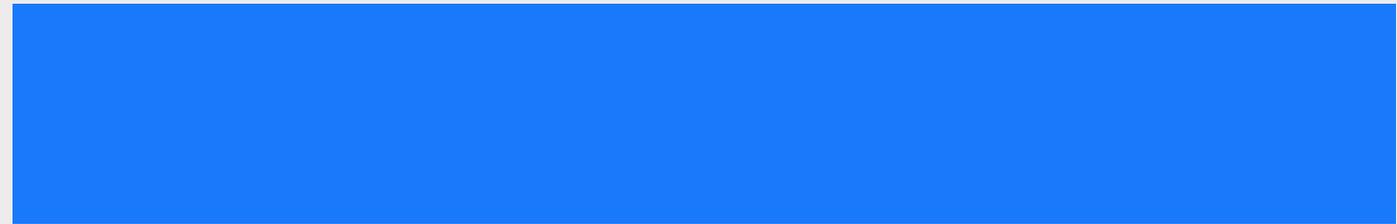
# Lexin Eco-System



02



## Operational and Financial Data



## 2Q25 Key Metrics

**Loan origination**

52.9 billion

+2.4% QoQ

**Net income**

511 million

+18.8% QoQ

**Net income  
take rate**

1.92%

+34 bps QoQ

# Key Financials

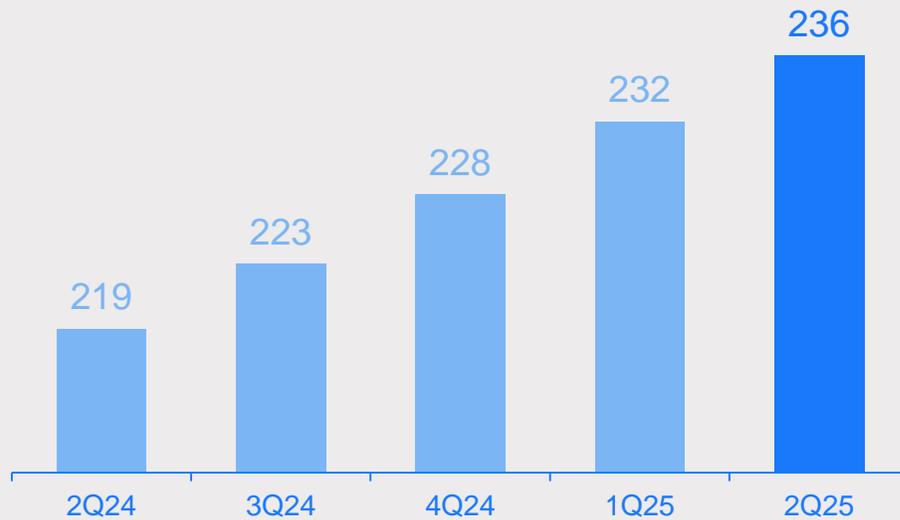
(RMB 000)	2Q24	1Q25	2Q25	QoQ	YoY
Credit facilitation service income	2,669,093	2,190,866	2,269,846	3.6%	-15.0%
Tech-empowerment service income	534,548	624,850	830,124	32.9%	55.3%
Installment e-commerce platform service income	437,047	288,383	487,444	69.0%	11.5%
<b>Total operating revenue</b>	<b>3,640,688</b>	<b>3,104,099</b>	<b>3,587,414</b>	<b>15.6%</b>	<b>-1.5%</b>
Total operating cost	(2,292,595)	(1,885,191)	(2,314,730)	22.8%	1.0%
<b>Gross profit</b>	<b>1,348,093</b>	<b>1,218,908</b>	<b>1,272,684</b>	<b>4.4%</b>	<b>-5.6%</b>
Total operating expenses	(711,107)	(749,507)	(820,715)	9.5%	15.4%
<b>Net income</b>	<b>226,531</b>	<b>430,324</b>	<b>511,401</b>	<b>18.8%</b>	<b>125.8%</b>

# User Base

## Registered Users

(mn)

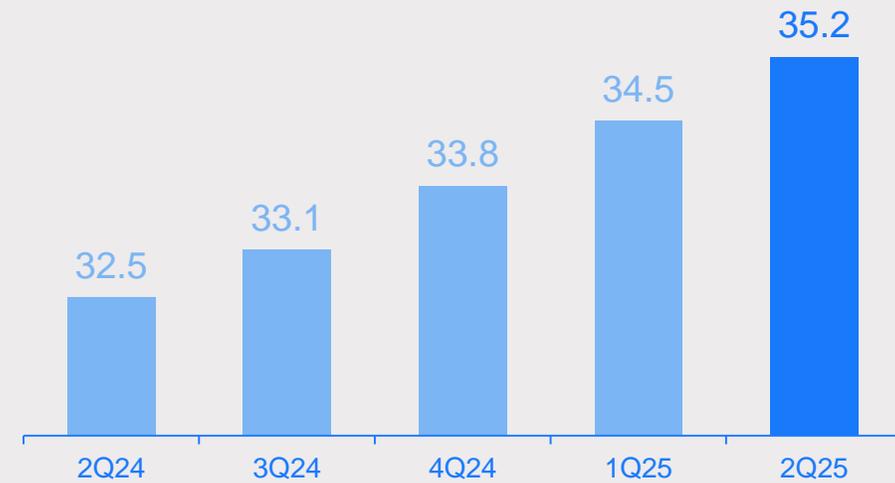
QoQ  
+1.8%



## Cumulative Active Users

(mn)

QoQ  
+2.1%

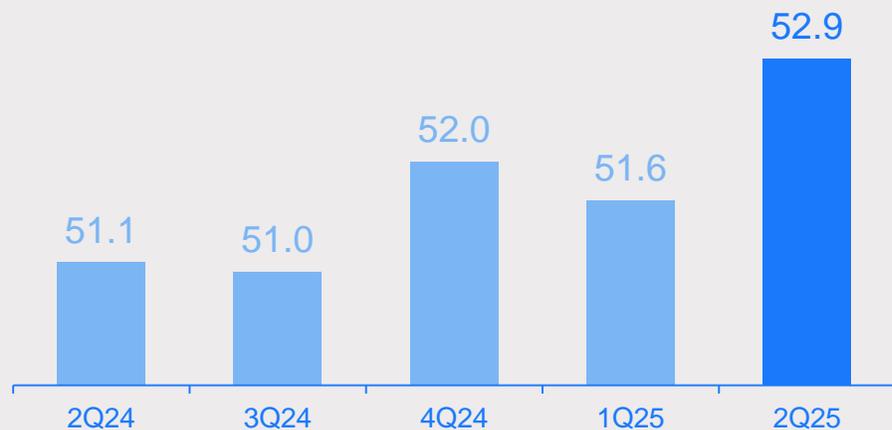


# Loan Volume and Loan Balance

## Loan Origination

(RMB bn)

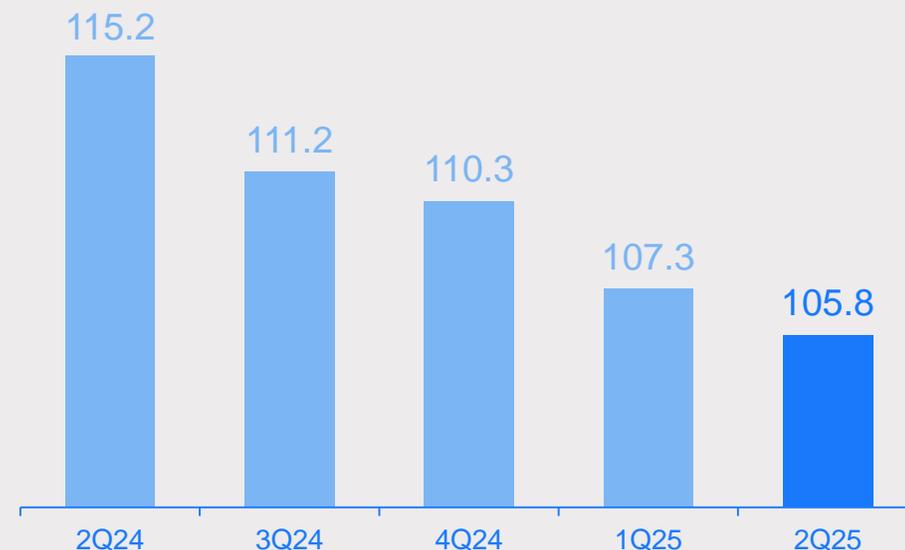
QoQ  
+2.4%



## Loan Balance

(RMB bn)

QoQ  
-1.4%



1. Loan originations represent the total principal amount of loans facilitated and originated during each period, which includes both on and off-balance sheet loans.

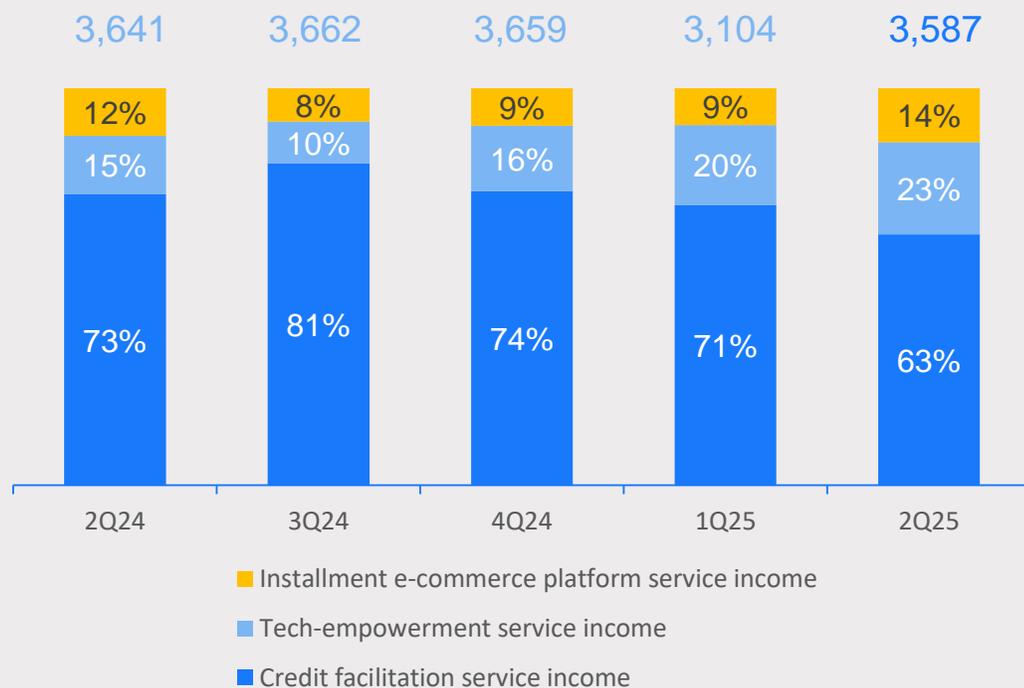
2. Loan balance refers to the total amount of principal outstanding for loans facilitated and originated at the end of each period, including both on and off-balance sheet loans.

# Revenue and Operating Expenses

## Operating Revenue

(RMB mn)

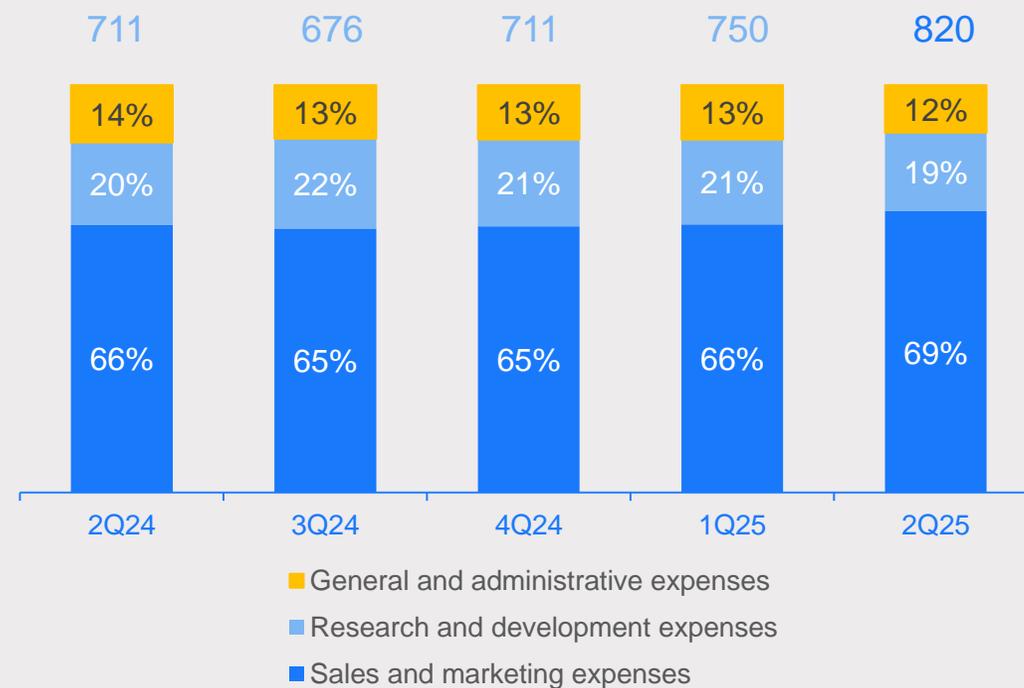
QoQ  
+15.6%



## Operating Expenses

(RMB mn)

QoQ  
+9.5%



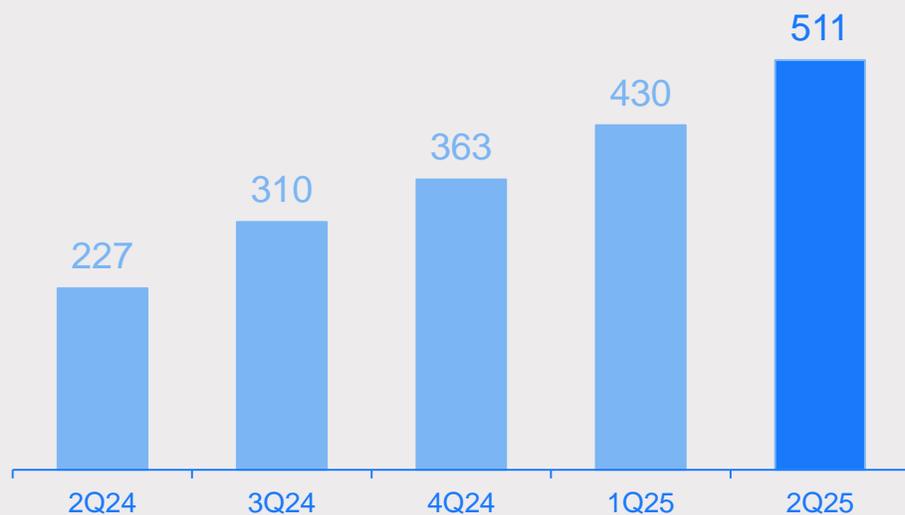
# Profit

## Net Profit<sup>1</sup>

(RMB mn)

QoQ

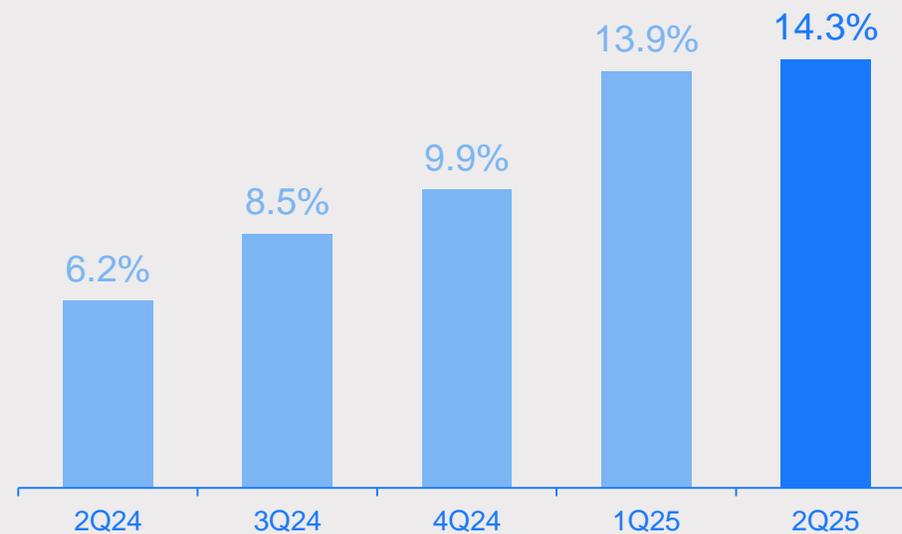
+18.8%



## Net Margin<sup>1</sup>

QoQ

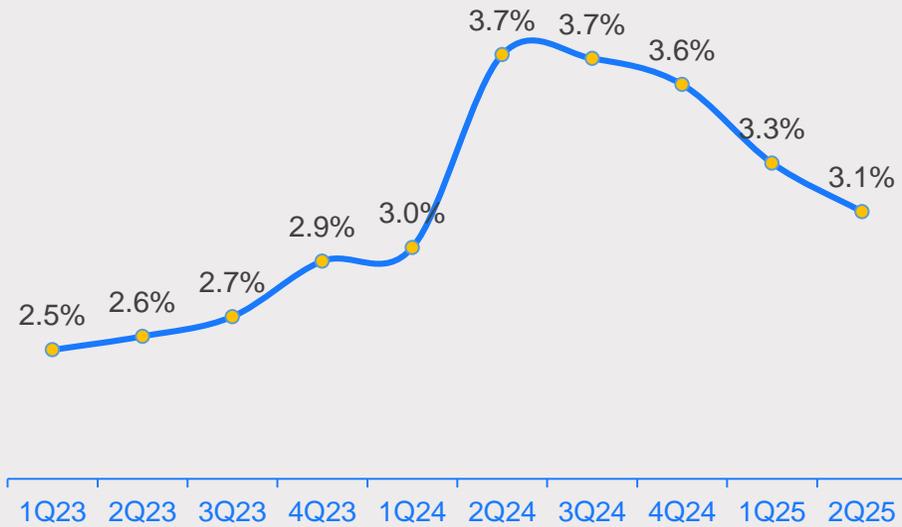
+0.4ppt



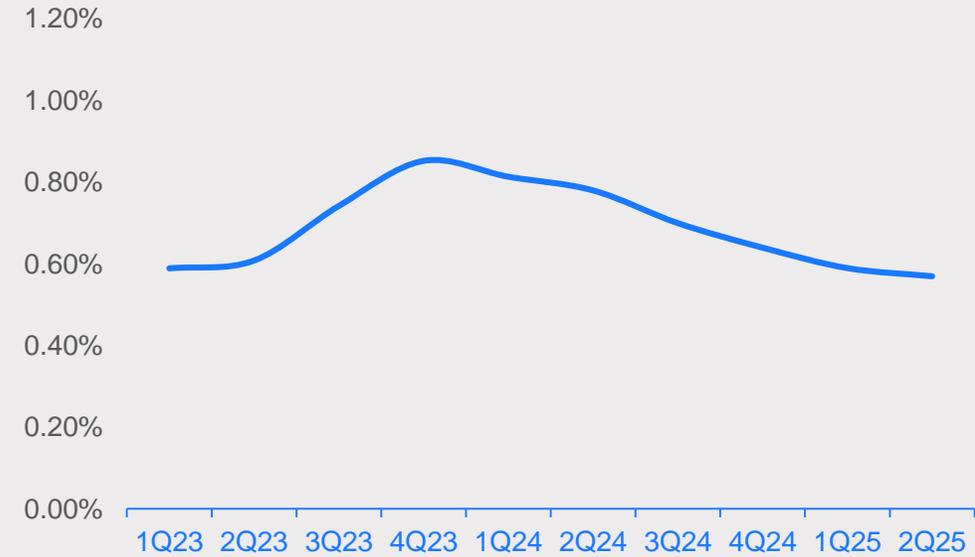
1. Excluding after-tax impact of investment-related impairment losses.

# Risk Performance

## Delinquency Ratio (90 days +)



## First Payment Default 30+<sup>1</sup>



1. Loans facilitated under ICP are excluded from the chart

# Understanding Our Financial Reports

## Audit Financial Report Presentation Format

(RMB mn)	25Q1	25Q2	QoQ	QoQ %
Credit facilitation service income	2,191	2,270	79	4%
Tech-empowerment service income	625	830	205	33%
E-commerce platform service income	288	487	199	69%
<b>Total Operating Revenue</b>	<b>3,104</b>	<b>3,587</b>	<b>483</b>	<b>16%</b>
Cost of sales	-262	-426	-164	63%
Funding cost	-83	-60	23	-28%
Processing and servicing cost	-551	-606	-55	10%
Provision for financing receivables	-182	-257	-75	41%
Provision for contract assets and receivables	-130	-164	-35	27%
Provision for contingent guarantee liabilities	-677	-802	-125	18%
Change in fair value of financial guarantee derivatives and loans at fair value	75	184	109	147%
Sales and marketing expenses	-493	-567	-74	15%
Research and development expenses	-156	-158	-2	1%
General and administrative expenses	-101	-96	5	-5%
<b>Total Operating Expenses &amp; Costs</b>	<b>-2,560</b>	<b>-2,951</b>	<b>-391</b>	<b>15%</b>
Interest (expense)/income, net	-5	-5	0	-2%
Investment income/(loss)	-12	-5	7	-56%
Other, net	4	5	1	30%
Tax	-101	-120	-19	19%
<b>Other + Tax</b>	<b>-114</b>	<b>-125</b>	<b>-11</b>	<b>10%</b>
<b>Net Income</b>	<b>430</b>	<b>511</b>	<b>81</b>	<b>19%</b>

## Recommended Analysis Framework

(RMB mn)	25Q1	25Q2	QoQ	QoQ %
<b>Net Revenue</b>				
Capital-heavy model	1,193	1,171	-23	-2%
- Credit facilitation service income	2,191	2,270	79	4%
- Funding cost	-83	-60	23	-28%
- Credit cost	-914	-1,039	-125	14%
Capital-light model	625	830	205	33%
<b>Net Revenue Total</b>	<b>1,818</b>	<b>2,001</b>	<b>183</b>	<b>10%</b>
E-commerce platform service income	288	487	199	69%
Cost of Inventory Sold	-231	-390	-159	69%
<b>E-commerce Platform Gross Profit</b>	<b>57</b>	<b>97</b>	<b>40</b>	<b>71%</b>
<b>Operating Expenses &amp; Costs</b>	<b>-1,301</b>	<b>-1,426</b>	<b>-126</b>	<b>10%</b>
<b>Others + Tax</b>	<b>-144</b>	<b>-160</b>	<b>-16</b>	<b>11%</b>
<b>Net Income</b>	<b>430</b>	<b>511</b>	<b>81</b>	<b>19%</b>

# Appendix



# P&L Statement

(In thousands, except for share and per share data)

	For the Three Months Ended June 30,		
	2024	2025	
	RMB	RMB	US\$
<b>Operating revenue:</b>			
<b>Credit facilitation service income</b>	<b>2,669,093</b>	<b>2,269,846</b>	<b>316,858</b>
Loan facilitation and servicing fees-credit oriented	1,433,416	1,130,734	157,844
Guarantee income	722,288	571,181	79,734
Financing income	513,389	567,931	79,280
<b>Tech-empowerment service income</b>	<b>534,548</b>	<b>830,124</b>	<b>115,881</b>
<b>Installment e-commerce platform service income</b>	<b>437,047</b>	<b>487,444</b>	<b>68,045</b>
<b>Total operating revenue</b>	<b>3,640,688</b>	<b>3,587,414</b>	<b>500,784</b>
<b>Operating cost</b>			
Cost of sales	(422,933)	(425,900)	(59,453)
Funding cost	(90,525)	(59,940)	(8,367)
Processing and servicing cost	(518,692)	(605,652)	(84,546)
Provision for financing receivables	(170,974)	(256,857)	(35,856)
Provision for contract assets and receivables	(154,778)	(164,224)	(22,925)
Provision for contingent guarantee liabilities	(934,693)	(802,157)	(111,977)
<b>Total operating cost</b>	<b>(2,292,595)</b>	<b>(2,314,730)</b>	<b>(323,124)</b>
<b>Gross profit</b>	<b>1,348,093</b>	<b>1,272,684</b>	<b>177,660</b>
<b>Operating expenses:</b>			
Sales and marketing expenses	(467,423)	(567,025)	(79,154)
Research and development expenses	(143,250)	(157,680)	(22,011)
General and administrative expenses	(100,434)	(96,010)	(13,402)
<b>Total operating expenses</b>	<b>(711,107)</b>	<b>(820,715)</b>	<b>(114,567)</b>
Change in fair value of financial guarantee derivatives and loans at fair value	(368,261)	184,089	25,698
Interest expense, net	1,988	(4,621)	(645)
Investment income/(loss)	260	(5,126)	(716)
Others, net	15,603	4,997	698
<b>Income before income tax expense</b>	<b>286,576</b>	<b>631,308</b>	<b>88,128</b>
Income tax expense	(60,045)	(119,907)	(16,738)
<b>Net income</b>	<b>226,531</b>	<b>511,401</b>	<b>71,390</b>

# Balance Sheet (1)

(In thousands)	As of		
	December 31, 2024	June 30, 2025	
	RMB	RMB	US\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2,254,213	2,077,282	289,977
Restricted cash	1,638,479	1,422,365	198,554
Restricted term deposit and short-term investments	138,497	395,276	55,178
Short-term financing receivables, net <sup>(1)</sup>	4,668,715	5,427,917	757,708
Short-term contract assets and receivables, net <sup>(1)</sup>	5,448,057	4,663,987	651,067
Deposits to insurance companies and guarantee companies	2,355,343	2,201,097	307,261
Prepayments and other current assets	1,321,340	1,758,027	245,411
Amounts due from related parties	61,722	83,887	11,710
Inventories, net	22,345	29,886	4,172
<b>Total Current Assets</b>	<b>17,908,711</b>	<b>18,059,724</b>	<b>2,521,038</b>
<b>Non-current Assets</b>			
Restricted cash	100,860	71,588	9,993
Long-term financing receivables, net <sup>(1)</sup>	112,427	90,781	12,673
Long-term contract assets and receivables, net <sup>(1)</sup>	317,402	283,031	39,510
Property, equipment and software, net	613,110	803,776	112,203
Land use rights, net	862,867	845,667	118,051
Long-term investments	284,197	239,498	33,433
Deferred tax assets	1,540,842	1,687,365	235,547
Other assets	500,363	433,358	60,494
<b>Total Non-current Assets</b>	<b>4,332,068</b>	<b>4,455,064</b>	<b>621,904</b>
<b>TOTAL ASSETS</b>	<b>22,240,779</b>	<b>22,514,788</b>	<b>3,142,942</b>

